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SUBJ: ECONOMIC AND DEVELOPMENT REVIEW COMMITTEE (EDRC): REVIEW
OF GREECE, APRIL 14, 1976

REF A. OECD PARIS 10410 B. ATHENS 1673

SUMMARY: EMBASSY APPRECIATES OPPORTUNITY TO COMMENT ON OECD
SECRETARIAT'S ANALYSIS OF GREEK ECONOMY, AND TO PROVIDE INPUT
TO MISSION'S PARTICIPATION IN EDRC GREEK REVIEW.

IN GENERAL, WE AGREE WITH BASIC THEMES OF SECRETARIAT'S
EVALUATION, ALTHOUGH WE HAVE RESERVATIONS ON SOME SPECIFIC
POINTS. WITH RESPECT TO QUESTIONING OF GREEK DELEGATION, WE
SUGGEST ADDED FOCUS ON LAGGING INVESTMENT SECTOR, ON
EFFECTS OF FULL EC MEMBERSHIP ON LOCAL AGRICULTURE AND
INDUSTRY, ON CURRENT ENERGY POLICIES AND PROSPECTS, AND ON
BALANCE OF PAYMENTS. END SUMMARY.

1. GROSS NATIONAL PRODUCT - SECRETARIAT REFERES TO GREEK 1976

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GROSS NATIONAL PRODUCT GROWTH FORECAST OF FOUR PERCENT

(WHICH GOG SPOKESMEN HAVE USED FREQUENTLY) AS CONSERVATIVE. WE NOTE THAT GOG EDRC MEMORANDUM SUGGESTS FOUR TO FIVE PERCENT GROWTH IN GROSS DOMESTIC PRODUCT. LOWER FIGURE IS NOT LIKELY TO OCCUR IF WESTERN EUROPEAN RECOVERY TURNS OUT TO BE LESS SUBSTANTIAL THAN CURRENTLY ANTICIPATED. (MOST RECENT INDUSTRIAL PRODUCTION INDEX FIGURES SHOW A SEVEN PERCENT INCREASE FROM JANUARY 1975 TO JANUARY 1976, WHILE CONSTRUCTION INDICATORS INCREASED 36 PERCENT IN JANUARY-FEBRUARY 1976 OVER THE SAME PERIOD IN 1975).

2. INVESTMENT - A MAJOR CONCERN IS, AS OBSERVED BY SECRETARIAT, THE LAG IN REVIVAL OF BUSINESS INVESTMENT. A VARIETY OF FACTORS HAVE CONTRIBUTED TO A LESS THAN OPTIMAL INVESTMENT CLIMATE, AMONG THESE: -) THE 1974 CYPRUS CRISIS AND CONTINUING WORRIES OVER RELATIONS WITH TURKEY; B) THE REVISION BY GOG OF A NUMBER OF PRIVATE SECTOR CONTRACTS, INCLUDING MAJOR FOREIGN INVESTMENTS, SIGNED DURING THE JUNTA YEARS:) PROBLEMS IN RECENT MONTHS OF LARGE FOREIGN AND DOMESTIC COMPANIES IN ELICITING DECISIONS FROM THE GOVERNMENT ON MAJOR QUESTIONS (ASPROPYRGOS, EXXON, ETHYL, DEL MONTE, US BANKS); D) FEARS ON THE PART OF MINING AND INDUSTRY ABOUT GOVERNMENT INTERFERENCE AND COMPETITION, FOSTERED BY THE RECENT REVISION OF MINING LEGISLATION AND BY ESTABLISHMENT OF A GOVERNMENT-CONTROLLED BANKING CONSORTIUM TO PARTICIPATE IN LARGE-SCALE NEW VENTURES IN MINING, PETROCHEMICALS, ETC. THIS IS NOT TO SUGGEST THAT GOG HAS DELIBERATELY TAKEN AN ANTI-BUSINESS STAND, BUT RATHER THAT, IN ITS HASTE TO ESTABLISH GREATER GOVERNMENT CONTROL OVER THE ECONOMY AND TO TAKE WIND OUT OF THE SAILS OF LEFT-WING OPPOSITION, THE GOVERNMENT HAS SOMETIMES FAILED TO TAKE INTO FULL ACCOUNT PRACTICAL CONCERNS OF THE BUSINESS COMMUNITY. THUS, WHILE PUBLICLY PROCLAIMING ITS DESIRE TO IMPROVE BUSINESS ATMOSPHERE, THE GOVERNMENT HAS OCCASIONALLY APPEARED ERRATIC AND INDECISIVE, REINFORCING THE NEGATIVE CLIMATE STEMMING FROM THE INTERNATIONAL AND INTERNAL POLITICAL AND ECONOMIC PROBLEMS ORIGINATING IN 1974. THE RECENT ANNOUNCEMENT OF SEVERAL MAJOR INVESTMENTS, INCLUDING A \$200 MILLION ALUMINA PLANT, NICKEL AND MAGNESITE PROJECTS AND MOVEMENT LIMITED OFFICIAL USE

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TOWARDS THE EXPLOITATION STAGE OF THE OCEANIC OIL STRIKE MAY AUGUR WELL FOR A GENERAL INVESTMENT PICK-UP, BUT THE INVESTMENT CLIMATE REMAINS UNCERTAIN FOR THE PRESENT.

3. FISCAL AND MONETARY POLICY - EXPANSIONARY POLICY IN 1975 UNDOUBTEDLY PLAYED AN IMPORTANT ROLE IN REVIVAL OF ECONOMIC ACTIVITY, AND 1976 BUDGET IS FROM THE SAME

MOLD. WE BELIEVE THAT 1975 FISCAL POLICY MIGHT BE BETTER DESCRIBED AS MODERATELY RATHER THAN "STRONGLY" EXPANSIONARY, AS LABELLED BY SECRETARIAT, GIVEN INFLATION FACTOR, AUSTERITY OF 1974 BUDGET AND SIGNIFICANT INCREASE IN INDIRECT TAXATION. GOG MAY HAVE SOMEWHAT GREATER LEEWAY THAN SUGGESTED IN PARA 9B ("EXPANSIONARY IMPACT OF FISCAL POLICY MAY BE AT LIMIT OF PRUDENCE"). GOVERNMENT PERCEIVES AS ESSENTIAL BOTH LARGE-SCALE DEFENSE PROCUREMENT PROGRAM AND INCREASE IN SOCIAL SERVICES, BUT IS PREPARED TO REDUCE 1976 PUBLIC INVESTMENT EXPENDITURE, SHOULD PICK-UP IN PRIVATE INVESTMENT OCCUR - THEREBY REDUCING LEVEL OF DEFICIT FINANCING AND FREEING CREDIT FOR PRIVATE SECTOR. IN ADDITION, HIGHER GNP GROWTH RATE THAN ORIGINAL ESTIMATE ASSUMED IN BUDGET MESSAGE SHOULD RESULT IN LARGER TAX REVENUES.

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4. UNEMPLOYMENT - LACK OF RELIABLE STATISTICS ON LABOR SITUATION HINDERS OBJECTIVE EVALUATION OF UNEMPLOYMENT SITUATION, BUT WE WOULD QUESTION ASSERTION THAT UNEMPLOYMENT INCREASED "SUBSTANTIALLY" DURING 1975, AND THAT UN-

EMPLOYMENT MIGHT ACTUALLY WORSEN IN 1976. ALTHOUGH IT IS TRUE THAT EMPLOYMENT SITUATION IS SOFT COMPARED TO 1972-73 BOOM YEARS, UNEMPLOYMENT IS NOT REPEAT NOT A MAJOR PROBLEM IN GREECE. SECRETARIAT MAY BE OVER-ESTIMATING IMPACT OF RETURNING EMIGRANT WORKERS, WHICH WE UNDERSTAND TO BE MINOR. AT SAME TIME, GREEK AUTHORITIES HAVE TAKEN MEASURES TO REDUCE NUMBER OF FOREIGN WORKERS HERE. EXPECTED IMPROVEMENT IN WESTERN EUROPEAN ECONOMIES WOULD REDUCE CONSIDERABLY THE PROSPECT OF LARGE-SCALE REPATRIATION IN 1976. FAVORABLE AGRICULTURAL CONDITIONS IN 1974-75 AND INCREASE IN SIZE OF GREEK MILITARY HAVE ALSO SERVED TO REDUCE IMPACT OF SLACKENED RATE OF GROWTH COMPARED TO PE-74 BOOM. MAIN PREOCCUPATION OF LABOR DURING RECENT MONTHS HAS NOT BEEN LACK OF JOBS, BUT VERY VOCAL LOBBYING FOR WAGE INCREASES. RURAL LIMITED OFFICIAL USE

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UNDEREMPLOYMENT REMAINS A BASIC STRUCTURAL PROBLEM WHICH GOG WILL ADDRESS IN NEW FIVE-YEAR PLAN.

5. PRICES - THE RATE OF INCREASE IN PRICES HAS BEEN STABLE OVER THE PAST YEAR, BUT AT AN UNDESIRABLY HIGH LEVEL (THE CONSUMER PRICE INDEX ROSE 15 PERCENT FROM DECEMBER 1974 TO DECEMBER 1975). WAGE INCREASE EXPECTATIONS REMAIN HIGH, AND INCREASED CONSUMER DEMAND COULD RESULT IN PRICE INCREASES. GOG IS ESTABLISHING NEW, INDEPENDENT WAGE AND INCOME ADVISORY BODY AND ALSO INTENDS TO POLICE MORE CAREFULLY IMPORT PRICES, WHICH HAVE MAJOR IMPACT ON LOCAL ECONOMY. OFFICIAL FORECAST AT END OF 1975 INDICATED 10 TO 12 PERCENT INCREASE IN PRICES IN 1976. WE ARE NOT CONVINCED THAT MOST RECENT INFORMATION AVAILABLE PROVIDES SOUND BASIS FOR MORE OPTIMISTIC (10 PERCENT) ESTIMATE IN GREEK OECD SUBMISSION. LATEST FIGURES AVAILABLE INDICATE A 3.3 PERCENT INCREASE IN CPI DURING FIRST QUARTER OVER DECEMBER 1975.

6. BALANCE OF PAYMENTS - GREEK BALANCE OF PAYMENTS STATISTICS SHOWING CURRENT ACCOUNT DEFICIT OF ONE BILLION DOLLARS DO NOT REFLECT ABNORMAL ERRORS AND OMISSIONS FIGURE OF \$220 MILLION, WHICH OTHER EMBASSY REPORTING IDENTIFIES AS MAINLY UNATTRIBUTED CURRENT ACCOUNT ITEMS. THUS, GAP TO BE FINANCED BY NET CAPITAL INFLOW STOOD AT OVER \$1.2 BILLION IN 1975, GROSS OFFICIAL BORROWING REACHED \$635 MILLION, AND PRIVATE INFLOWS (BEFORE AMORTIZATION) TOTALLED \$965 MILLION. PRIVATE INFLOWS WERE HEAVILY DEPENDENT UPON NET INCREASE IN SUPPLIERS' CREDITS (\$230 MILLION), SHIPPING-RELATED DEPOSITS AND OTHER NON-ENTREPRENEURIAL INFLOWS. EMBASSY SHARES SECRETARIAT'S SKEPTICISM REGARDING 1976 CURRENT ACCOUNT PROJECTION OF ONE BILLION DOLLARS. BANK OF GREECE

CURRENTLY WORKING ON NEW STATISTICAL METHODOLOGY FOR PRESENTATION OF BALANCE OF PAYMENTS STATISTICS WHICH SHOULD REDUCE ERRORS AND OMISSIONS FIGURE, AND PERHAPS RESULT IN SUBSTANTIAL INCREASE IN PUBLISHED TRADE AND CURRENT ACCOUNT DEFICIT FIGURES. IN ADDITION, A SIGNIFICANT INCREASE IN IMPORT DEMAND DUE TO IMPROVED ECONOMIC CONDITIONS IS ANTICIPATED. EXPORTS SHOULD BENEFIT FROM HIGHER LEVEL OF ECONOMIC ACTIVITY IN WESTERN EUROPE, BUT LIMITED OFFICIAL USE

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TRADE DEFICIT WILL GROW, PERHAPS TO EVEN MORE THAN SECRETARIAT'S ESTIMATE OF \$3.3 BILLION. THE EMBASSY FORESEES A HEALTHY RISE IN NET INVISIBLES (PERHAPS 12 PERCENT), WITH ANOTHER GOOD TOURIST YEAR (GROSS RECEIPTS UP 35 PERCENT), SOME INCREASE IN EMIGRANT REMITTANCES (PLUS 10 PERCENT), AND A STABILIZATION IN SHIPPING EARNINGS. RESULTANT CURRENT ACCOUNT DEFICIT MAY REACH \$1.2 TO \$1.3 BILLION. GOG REALIZES THAT STRUCTURAL REFORM IS A BASIS PREREQUISITE TO RESOLUTION OF BALANCE OF PAYMENTS PROBLEMS; FOSTERING OF EXPORT GROWTH AND IMPORT SUBSTITUTION IS A MAJOR ELEMENT IN MEDIUM-TERM ECONOMIC POLICY WITH PARTICULAR EMPHASIS ON DEVELOPMENT OF INDIGENOUS ENERGY AND MINERALS RESOURCES AND STRENGTHENING OF INDUSTRIAL SECTOR.

7. MEDIUM-TERM OUTLOOK - EMBASSY SUBSTANTIALLY AGREES WITH ANALYSIS AND CONCLUSIONS PRESENTED IN PARAS 8 AND 9 OF REFTEL. WE WOULD STRESS TO GREEKS THAT ATTAINMENT OF MEDIUM-TERM OBJECTIVES, AS WELL AS SUCCESSFUL INTEGRATION INTO EC, IS DEPENDENT UPON APPROPRIATE GOVERNMENT POLICIES TO RESTORE BUSINESS INVESTMENT CLIMATE AND ENCOURAGE PRODUCTIVE DOMESTIC AND FOREIGN INVESTMENT, ECONOMIES OF SCALE, AND IMPORT OF FOREIGN TECHNOLOGY AND MANAGERIAL SKILLS. WE BELIEVE THAT EMPHASIS IN THE EDRC EXAMINATION SHOULD BE PLACED ON PROBLEMS AND POLICIES AFFECTING THE LAGGING PRIVATE INVESTMENT SECTOR, IMPLICATIONS OF IMPENDING FULL EC MEMBERSHIP FOR BOTH INDUSTRIAL AND AGRICULTURAL SECTORS, AGRICULTURAL POLICIES TO STIMULATE PRODUCTIVE INVESTMENT AND GREATER EXPORTS IN THIS SECTOR, ENERGY POLICY-- PROSPECTS, AND IMPLICATIONS FOR BALANCE OF PAYMENTS.

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8. WE OFFER THE FOLLOWING SPECIFIC QUESTIONS ALONG
THE ABOVE LINES:

(I) BUSINESS INVESTMENT--BOTH DOMESTIC AND
FROM ABROAD--CONTINUES TO BE A LAGGING SECTOR IN AN
OTHERWISE PROMISING ECONOMIC RECOVERY. TO WHAT FACTORS
DOES THE GOG ATTRIBUTE THIS SITUATION?

A) HOW DOES THE GOG APPRAISE THE EFFECT ON
THE INVESTMENT CLIMATE OF THE CONTINUING RE-NEGOTIATION
OF JUNTA-PERIOD INVESTMENT CONTRACTS? HOW MUCH LONGER
IS THIS PROCESS EXPECTED TO CONTINUE?

B) HOW LARGE AN INFLOW OF FOREIGN PRIVATE
PRODUCTIVE (NON-REAL ESTATE) INVESTMENT IS ANTICIPATED
FOR 1976-77-78? DOES THE GOG BELIEVE ANY FURTHER
INCENTIVES MAY BE REQUIRED? ARE ANY MEASURES BEING
TAKEN TO STREAMLINE ADMINISTRATIVE PROCEDURES ON MATTERS
AFFECTING BOTH NEW AND EXISTING FOREIGN INVEST-
MENTS IN GREECE?

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(II) IMPLICATIONS OF FULL EC MEMBERSHIP -

A) DOES THE GOVERNMENT FORESEE PROBLEMS IN
THE AGRICULTURAL SECTOR FLOWING FROM FULL MEMBERSHIP

AND WHAT POLICIES MAY BE DESIRABLE FOR ALLEVIATING ANTICIPATED PRESSURES ON SMALL FARMERS?

B) IS THE GOG TAKING MEASURES TO STIMULATE MORE EFFICIENT FARMING, LARGER SCALE HOLDINGS, DIVERSIFICATION TO OFF-SEASON CROPS TO COMPLEMENT WEST EUROPEAN PRODUCTION?

C) IN WHAT AREAS DOES GOG SEE GREATEST POTENTIAL FOR EXPANSION OF AGRICULTURAL EXPORTS?

C) WHICH INDUSTRIAL AREAS WILL BE MOST AFFECTED BY EARLY FULL MEMBERSHIP? WHAT MEASURES ARE BEING CONTEMPLATED TO AMELIORATE ADJUSTMENT PROBLEMS FOR THESE SECTORS?

E) DOES GOG FORESEE ANY MAJOR CHANGE IN TRADE PATTERNS WITH ACCESSION? GREECE HAS LONG MAINTAINED CLEARING ACCOUNT AGREEMENTS WITH EASTERN BLOC AND OTHER COUNTRIES. WILL SUCH ARRANGEMENTS BE CONTINUED AFTER FULL MEMBERSHIP?

F) THE GOG MAINTAINS VERY CLOSE CONTROL OF CAPITAL OUTFLOWS. WILL A LIBERALIZATION OF CURRENT RESTRICTIONS ACCOMPANY ACCESSION, AND WHAT EFFECT WOULD SUCH A LIBERALIZATION HAVE?

(III) ENERGY POLICIES AND PROSPECTS -

A) WHAT IMPACT WILL THASSOS OIL AND GAS STRIKES HAVE ON ECONOMY, PARTICULARLY ON BALANCE OF PAYMENTS, ND DEVELOPMENT OF NEW INDUSTRIES? WHAT IS LATEST FORECAST ON TIME FRAME AND DIMENSIONS OF OUTPUT?

B) APPROXIMATELY 50 COMPANIES HAVE PENDING APPLICATIONS FOR OIL EXPLORATION. WHEN DOES GOG ANTICIPATE ACTION ON NEW LEGISLATION ON OIL EXPLORATION CONTRACTS?

C) HOW WILL UNEXPECTEDLY HIGH RESURGENCE OF DEMAND FOR ELECTRIC POWER AFFECT EFFORT TO SWITCH FROM PRODUCTION UNITS BURNING IMPORTED OIL TO THOSE USING LOCAL LIGNITE AND HYDRO RESOURCES?

(IV) BALANCE OF PAYMENTS (EMBASSY REPEATING REF B TO MISSION)

A) MAJOR ELEMENT OF GOF ECONOMIC POLICY IS LIMITED OFFICIAL USE

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RAPID DEVELOPMENT OF EXPORTS AND IMPORT SUBSTITUTION TO CLOSE TRADE DEFICIT. DOES GOG HAVE ANY ESTIMATE OR TARGET FOR ACTUALLY CLOSING THE GAP, OR AT LEAST ENDING ITS CONTINUING INCREASE?

B) EXTERNAL DEBT SERVICING HAS INCREASED SIGNIFICANTLY OVER LAST FEW YEARS. EMBASSY ESTIMATES PRIVATE AND PUBLIC DEBT SERVICE RATIO AT 15 PERCENT OF CURRENT ACCOUNT RECEIPTS IN 1975. WHAT IS GOG FORECAST ON DEBT SERVICING FOR MEDIUM-TERM? WHAT EFFECT WILL THIS HAVE ON BALANCE

OF PAYMENTS AND ON GREEK'S CREDITWORTHINESS IN COMMERCIAL
MONEY MARKETS?

9. EMBASSY APPRECIATES INVITATION FOR REPRESENTATIVE
TO PARTICIPATE IN MEETING, AND REGRETS THAT
THIS YEAR IT WILL NOT BE POSSIBLE TO DO SO. HOPE
ABOVE COMMENTS WILL PROVE HELPFUL. STEARNS

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